# nVent Third Quarter 2024

## Earnings Presentation

November 1, 2024

# Forward-Looking Statement and Key Definitions

## Caution Concerning Forward-Looking Statements

This presentation contains statements that we believe to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “forecasts,” “should,” “would,” “could,” “positioned,” “strategy,” “future,” “are confident,” or words, phrases, or terms of similar substance, or the negative thereof, are forward-looking statements. All projections in this presentation are also forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions, and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Among these factors are adverse effects on our business operations or financial results, including the ability to complete the pending sale of the Thermal Management business on anticipated terms and timetable; the overall global economic and business conditions impacting our business; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions, including the Trachte, ECM Industries and other recent acquisitions; competition and pricing pressures in the markets we serve, including the impacts of tariffs; volatility in currency exchange rates, interest rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; inability to mitigate material and other cost inflation; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; increased risks associated with operating foreign businesses, including risks associated with military conflicts, such as that between Russia and Ukraine, and related sanctions; the ability to deliver backlog and win future project work; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this presentation. nVent assumes no obligation, and disclaims any obligation, to update the information contained in this presentation.

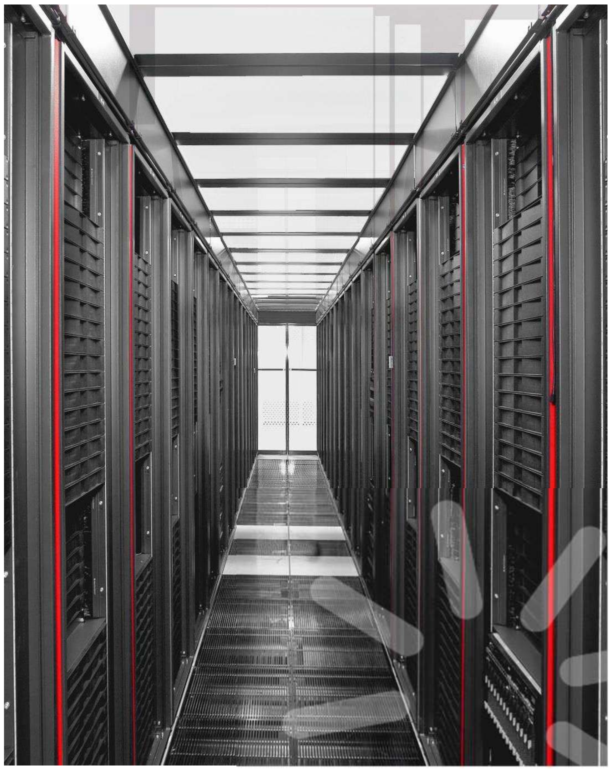
## Key Definitions and Notes

Except as otherwise noted, all references to 2024 and 2023 represent our results for the period indicated, presented on an adjusted basis. “Organic Sales” refers to GAAP revenue excluding (1) the impact of currency translation and (2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations. Reportable segment income (“segment income”) represents operating income of each reportable segment exclusive of intangible amortization, acquisition related expenses, costs of restructuring activities, impairments and other unusual non-operating items. Adjusted operating income represents consolidated operating income exclusive of intangible amortization, acquisition related expenses, costs of restructuring activities, impairments and other unusual non-operating items. Return on sales (“ROS”) equals segment income divided by segment net sales or, on a consolidated basis, adjusted operating income divided by total net sales.

## Continuing Operations

As a result of the previously announced agreement to sell the Thermal Management business, the Company is reporting the results of that business as discontinued operations and has reclassified 2023 and 2024 results for all prior periods on a continuing operations basis. All results referenced throughout this presentation are on a continuing operations basis unless otherwise stated. “Total” results referenced throughout this presentation reflect continuing operations combined with discontinued operations. Reconciliations to these non-GAAP total results are provided in the Appendix.

# Key Messages



Total results: Quarterly sales of $939M, up 9%; adjusted EPS of $0.84

Continuing operations results: Quarterly sales of $782M, up 9%; adjusted EPS of $0.63

Cash flow grew strong double digits

Portfolio transformation on track

Guidance updated to continuing operations

**Strong third quarter with earnings and cash flow ahead of expectations**

# Q3 2024 Summary

**Q3 2024**

- Sales of $782M, up 9% and 1% organically
- Adjusted operating income of $168M, up 4%; ROS of 21.5%, down 120 bps
- Adjusted EPS of $0.63, down 3%
- Free cash flow generation of $143M, up 33%

**Q3 Highlights**

- Organic sales led by Infrastructure; Data Solutions up double digits
- Organic sales grew in North America and Asia-Pacific
- New products contributed >3 points to sales growth year-to-date
- Orders up mid-single digits

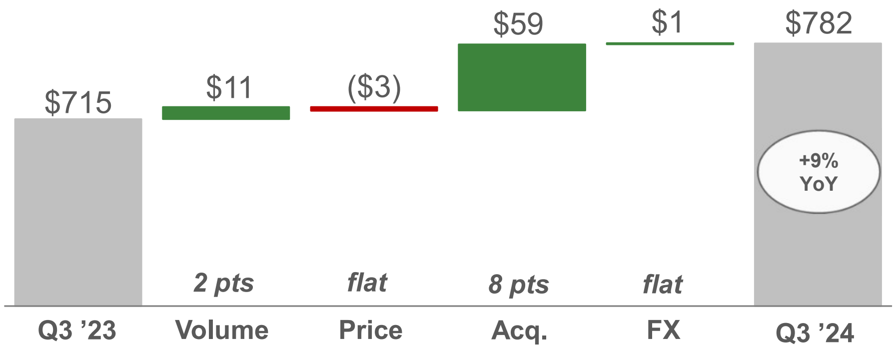
**2024 Trends**

- Electrification, sustainability and digitalization secular trends continue
- AI driving demand for Data Solutions
- Commercial/Resi continues to be soft

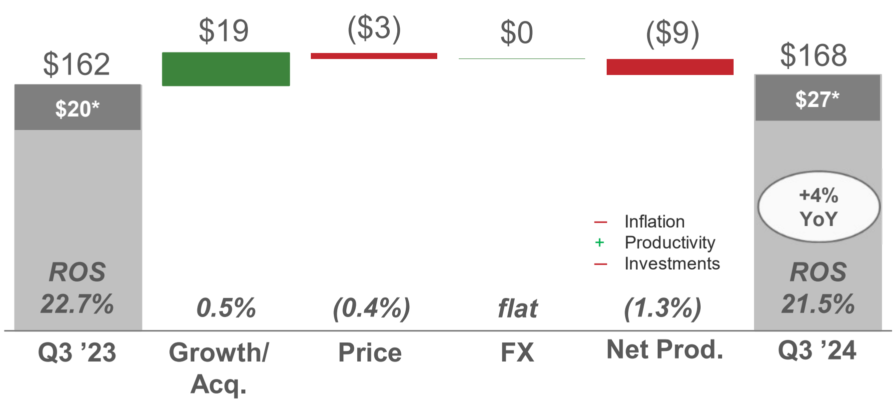
**On track for another strong year**

# Q3 2024 nVent Performance

## Sales ($M)




## Adjusted Operating Income ($M)




## Financial Highlights (YoY)

- **Sales up 9%, organically up 1%**
  - Volume added 2 points to growth
  - Acquisitions added 8 points to growth
- **Adjusted operating income up 4%**
  - Year-over-year ROS down 120 bps
  - Higher investments, corporate costs & mix headwinds
- **Adjusted EPS of $0.63, down 3%**
- **Free cash flow of $143M, up 33%**
- **Other items**
  - Adjusted tax rate of ~23%
  - Net interest expense of ~$30M
  - Shares of ~168M


Due to rounding, totals may not foot
*Non-cash amortization

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# Q3 2024 Segment Performance

($M)

| | Sales | Segment Income | Commentary |
|---|---|---|---|
| Enclosures | **$477**<br>Up 16%<br>Up 1% organic | **$104**<br>Up 17%<br>ROS 21.9% (+20bps) | + Organic sales up, led by Infrastructure<br>+ Data Solutions sales up double digits; building 2025 backlog<br>– Industrial and Commercial/Resi sales down<br>+ North America and Asia-Pacific grew<br>+ ROS expansion from strong execution |
| Electrical & Fastening | **$305**<br>Up 1%<br>Up 1% organic | **$93**<br>Down 5%<br>ROS 30.4% (-190bps) | + Organic sales up, led by Infrastructure and Industrial<br>+ Power Utilities sales up high-single digits<br>– Commercial/Resi sales down<br>± North America flat, Asia-Pacific grew<br>± ROS impacted by mix |

**Strong infrastructure sales with solid execution**

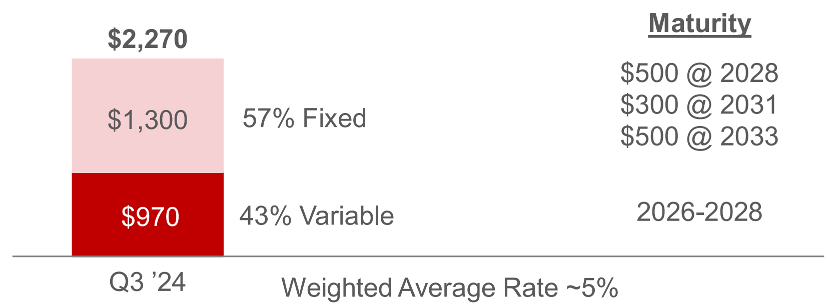
# Balance Sheet and Cash Flow

## Cash Flow ($M)

| | Q3 2024 | | YTD 2024 | |
|---|---|---|---|---|
| **Net Income** | $ | 79 | $ | 257 |
| Amortization | | 27 | | 67 |
| **Subtotal** | $ | 106 | $ | 324 |
| Depreciation | | 13 | | 38 |
| Capital Expenditures | | (16) | | (48) |
| Working Capital | | 31 | | (60) |
| Other | | 9 | | 23 |
| **Free Cash Flow** | $ | 143 | $ | 277 |
| Free Cash Flow – Discontinued Operations | | 36 | | 89 |
| **Free Cash Flow – Total** | $ | 179 | $ | 366 |

- Cash balance of $137M
- Q3 2024 D&A of $40M
- $600M available on revolver

## Debt Summary ($M)




Note: Does not include $137 of cash on hand at quarter-end and $12 of unamortized debt issuance costs

## Debt Rollforward ($M)

| Use of Cash: | Q3 2024 | | YTD 2024 | |
|---|---|---|---|---|
| **Beginning Debt** | $ | 1,778 | $ | 1,793 |
| Used (Generated) Cash - Total | | (179) | | (366) |
| Dividends | | 31 | | 95 |
| Share Repurchases | | 100 | | 100 |
| Debt Borrowings (Repayments) | | 493 | | 478 |
| Change in Cash / Other | | 47 | | 170 |
| **Ending Debt** | $ | 2,270 | $ | 2,270 |

**Healthy balance sheet and liquidity position | Strong double-digit cash flow growth**

# Capital Allocation Update

| Manage Leverage | Reinvest in the Business | M&A | Return Cash to Shareholders |
|---|---|---|---|
| ▪ Target of 2.0X to 2.5X<br>▪ Maintain investment grade metrics<br>▪ Strong liquidity position<br>▪ Expect ~$1.4B in net cash proceeds from Thermal Management transaction | ▪ Full-year capex of ~$80M in 2024<br>▪ Investments in capacity, new products and digital<br>▪ Launched 77 new products YTD | ▪ Acquisitions remain a top priority<br>▪ Target ROIC > WACC in 2 to 3 years<br>▪ Trachte acquisition completed in early Q3<br>▪ Sale of Thermal Management business expected to close by early 2025 | ▪ Maintain a competitive dividend<br>▪ Returned $195M in cash to shareholders YTD<br>▪ Repurchased shares of $100M in Q3 |

**Deploying capital to drive growth and deliver attractive returns | Repurchased shares of $100M**

# 2024 nVent Outlook

## nVent

### Continuing Operations Guidance

| | |
|---|---|
| **Sales** | Up ~13% reported<br>Up ~3% organic |
| **Adjusted EPS** | $2.49 to $2.51<br>Up 7% to 8% |
| **Cash** | 95% to 100% of adj. net income<br>>$400M in free cash flow |
| **Other Items** | Net interest expense: ~$105M<br>Tax rate: ~23%<br>Shares: ~168M |

## Guidance Reconciliation

| | Low | High |
|---|---|---|
| **Previous Guidance** | **$3.23** | **$3.29** |
| Discontinued Operations | ($0.76) | ($0.76) |
| **Updated to Continuing Operations** | **$2.47** | **$2.53** |
| Narrowed Range | $0.02 | ($0.02) |
| **Updated 2024 Guidance** | **$2.49** | **$2.51** |

## Modeling Assumptions

- Acquisitions add ~10% to sales growth, FX approximately flat
- Adjusted operating income up 15% to 16%
- Corporate costs ~$110M, incl. ~$15M in unallocated indirect costs*
- ~($0.08) EPS impact related to change in global tax standards
- Capex ~$80M
- Depreciation and amortization ~$145M

**Expecting another year of strong sales, profit and cash flow growth**


*Indirect corporate expenses previously allocated to Thermal Management business

# Q4 2024 nVent Outlook

| | Q4 '24 | Q4 '23 |
|---|---|---|
| Reported sales | Up 11% to 13% | $691M |
| Organic sales | Up 1% to 3% | 3% |
| EPS (reported) | $0.45 to $0.47 | $1.26 |
| EPS (adjusted) | $0.58 to $0.60 | $0.55 |

**Other Items**

| | |
|---|---|
| Tax rate | ~23% |
| Net interest expense | ~$30M |
| Shares | ~168M |
| Corporate Costs | ~$30M |

## Expected Drivers

- Acquisitions to add ~9 points to sales growth
- FX tailwind of ~1 point
- Investing in Data Solutions for growth
- Includes ($0.02) EPS impact related to change in global tax standards

**Expect a solid Q4**

# Data Solutions Liquid Cooling

Server Rack W/Fans or AC

Rack w/low-capacity Air to Liquid HX

Rack w/high-capacity Air to Liquid HX

Aisle Containment

In-Row Air-to-Liquid HX

## BROAD INNOVATIVE PORTFOLIO

Row Coolant Distribution Unit

Rack Coolant Distribution Unit

Direct-to-Chip & Immersion Rack Manifolds

Rack/Row Liquid-to-Air (Rear Door)

Rear Door Air-to-Liquid Heat Exchanger

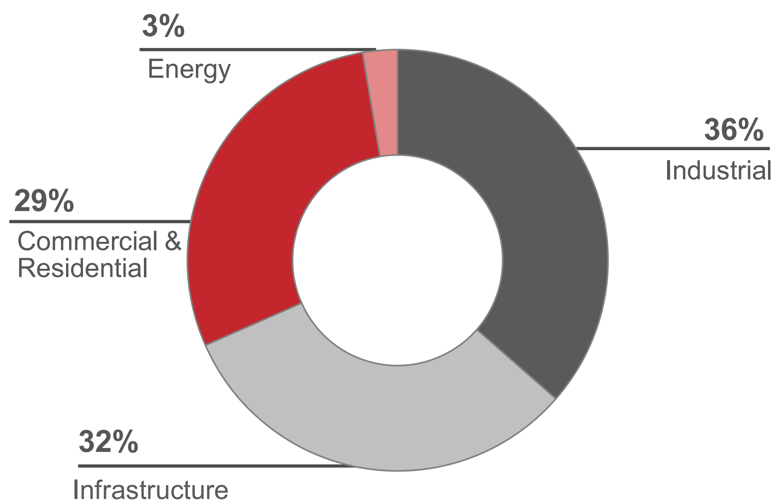
## Leader in Liquid Cooling

- Deep application expertise with multi-generational designs
- Strong industry collaborations on liquid cooling design
- Collaborating with NVIDIA on NVL72 reference design architectures
- Global supply chain capabilities
- 4X capacity expansion

**>$575M of Data Solutions sales expected in 2024**

# Looking Ahead to 2025

## Verticals*




## 2025 Expected Key Drivers

- Portfolio Transformation – more focused, higher growth electrical connection and protection company
- >70% of portfolio exposed to secular trends
- Infrastructure to grow the fastest
  - Data Solutions continued strong growth and backlog
  - Power Utilities portfolio expanded with Trachte, large backlog
- Industrial and Commercial/Residential to grow
- New products contribute to growth
- Robust M&A pipeline – nearly $2B in available capital from Thermal Management sale and free cash flow generation

**Expecting a year of strong growth**


*2024 YTD Continuing Operations

# Summary

- Another strong quarter
- Record cash flow
- Portfolio transformation on track
- Well positioned with electrification, sustainability and digitalization trends

**Our future is bright**

# Appendix and GAAP to Non-GAAP Measurements & Reconciliations

nVent

# Reported to Adjusted 2024 Reconciliation (continuing operations)

**nVent Electric plc**
**Reconciliation of GAAP to non-GAAP financial measures for continuing operations for the year ending December 31, 2024 excluding the effect of adjustments (Unaudited)**

| | Actual | | | Forecast [1] | |
|---|---|---|---|---|---|
| *In millions, except per-share data* | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
| Net sales | $ 732.1 | $ 739.8 | $ 782.0 | | |
| Net income from continuing operations | 85.2 | 93.2 | 78.9 | | |
| Provision for income taxes | 23.3 | 26.8 | 22.7 | | |
| Income before income taxes | 108.5 | 120.0 | 101.6 | | |
| Other expense | 1.2 | 0.9 | 1.2 | | |
| Net interest expense | 22.2 | 24.0 | 30.4 | | |
| Operating income | 131.9 | 144.9 | 133.2 | | |
| *% of net sales* | *18.0%* | *19.6%* | *17.0%* | | |
| Adjustments: | | | | | |
| Restructuring and other | $ 1.1 | $ 2.0 | $ 2.8 | | |
| Acquisition transaction and integration costs | 2.5 | 3.0 | 5.6 | | |
| Intangible amortization | 20.4 | 19.5 | 26.8 | | |
| Adjusted operating income (non-GAAP measure) | $ 155.9 | $ 169.4 | $ 168.4 | | |
| *Adjusted return on sales (non-GAAP measure)* | *21.3%* | *22.9%* | *21.5%* | | |
| | | | | | |
| Adjusted operating income (non-GAAP measure) | $ 155.9 | $ 169.4 | $ 168.4 | | |
| Depreciation | 12.6 | 12.6 | 13.2 | | |
| Adjusted EBITDA (non-GAAP measure) | $ 168.5 | $ 182.0 | $ 181.6 | | |
| | | | | | |
| Net income from continuing operations | $ 85.2 | $ 93.2 | $ 78.9 | $ 77 | $ 334 |
| Adjustments to operating income | 24.0 | 24.5 | 35.2 | 28 | 112 |
| Amortization of bridge financing debt issuance costs | - | 2.2 | - | - | 2 |
| Income tax adjustments | (7.2) | (6.9) | (8.8) | (6) | (29) |
| Adjusted net income from continuing operations (non-GAAP measure) | $ 102.0 | $ 113.0 | $ 105.3 | $ 99 | $ 419 |
| **Diluted earnings per ordinary share** | | | | | |
| Diluted earnings per ordinary share | $ 0.51 | $ 0.55 | $ 0.47 | $ 0.45 - 0.47 | $ 1.99 - 2.01 |
| Adjustments | 0.10 | 0.12 | 0.16 | 0.13 | 0.50 |
| Adjusted diluted earnings per ordinary share from continuing operations(non-GAAP measure) | $ 0.61 | $ 0.67 | $ 0.63 | $ 0.58 - 0.60 | $ 2.49 - 2.51 |

[1] Forecast information represents an approximation

# Reported to Adjusted 2024 Reconciliation (discontinued operations)

**nVent Electric plc**
**Reconciliation of GAAP to non-GAAP financial measures for discontinued operations for the year ended December 31, 2024 excluding the effect of adjustments (Unaudited)**

| *In millions, except per-share data* | First Quarter | Second Quarter | Third Quarter |
|---|---|---|---|
| Net sales | $ 142.5 | $ 140.5 | $ 157.1 |
| Net income from discontinued operations | 19.9 | 17.8 | 26.1 |
| Provision for income taxes | 7.4 | 5.1 | 5.2 |
| Income before income taxes | 27.3 | 22.9 | 31.3 |
| Other expense | - | - | (0.1) |
| Operating income | 27.3 | 22.9 | 31.2 |
| | | | |
| Adjustments: | | | |
| Restructuring and other | $ 0.2 | $ 0.8 | $ 0.1 |
| Transaction costs | 4.1 | 4.4 | 12.7 |
| Intangible amortization | 4.8 | 4.9 | 1.6 |
| Adjusted operating income (non-GAAP measure) | $ 36.4 | $ 33.0 | $ 45.6 |
| | | | |
| Net income from discontinued operations | $ 19.9 | $ 17.8 | $ 26.1 |
| Adjustments to operating income | 9.1 | 10.1 | 14.4 |
| Income tax adjustments | (0.9) | (2.1) | (5.3) |
| Adjusted net income from discontinued operations (non-GAAP measure) | $ 28.1 | $ 25.8 | $ 35.2 |
| **Diluted earnings per ordinary share** | | | |
| Diluted earnings per ordinary share | $ 0.11 | $ 0.11 | $ 0.15 |
| Adjustments | 0.05 | 0.04 | 0.06 |
| Adjusted diluted earnings per ordinary share from discontinued operations (non-GAAP measure) | $ 0.16 | $ 0.15 | $ 0.21 |

# Reported to Adjusted 2023 Reconciliation (continuing operations)

**nVent Electric plc**
**Reconciliation of GAAP to non-GAAP financial measures for continuing operations for the year ended December 31, 2023**
**excluding the effect of adjustments (Unaudited)**

| *In millions, except per-share data* | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
|---|---|---|---|---|---|
| Net sales | $ 596.7 | $ 666.7 | $ 715.0 | $ 690.5 | $ 2,668.9 |
| Net income from continuing operations | 73.2 | 92.2 | 81.9 | 212.4 | 459.7 |
| Provision for income taxes | 15.5 | 16.5 | 17.5 | (133.9) | (84.4) |
| Income before income taxes | 88.7 | 108.7 | 99.4 | 78.5 | 375.3 |
| Other expense | 1.2 | 1.1 | 1.3 | 14.7 | 18.3 |
| Gain on sale of investment | - | (10.2) | - | (0.1) | (10.3) |
| Net interest expense | 7.8 | 21.7 | 25.5 | 24.4 | 79.4 |
| Operating income | 97.7 | 121.3 | 126.2 | 117.5 | 462.7 |
| *% of net sales* | *16.4%* | *18.2%* | *17.7%* | *17.0%* | *17.3%* |
| Adjustments: | | | | | |
| Restructuring and other | $ 1.1 | $ 0.7 | $ 0.8 | $ 1.3 | $ 3.9 |
| Acquisition transaction and integration costs | 2.3 | 4.9 | 3.0 | 2.6 | 12.8 |
| Intangible amortization | 12.6 | 16.1 | 20.5 | 20.3 | 69.5 |
| Inventory step-up amortization | - | 5.9 | 11.8 | - | 17.7 |
| Adjusted operating income (non-GAAP measure) | $ 113.7 | $ 148.9 | $ 162.3 | $ 141.7 | $ 566.6 |
| *Adjusted return on sales (non-GAAP measure)* | *19.1%* | *22.3%* | *22.7%* | *20.5%* | *21.2%* |
| | | | | | |
| Net income from continuing operations | $ 73.2 | $ 92.2 | $ 81.9 | $ 212.4 | $ 459.7 |
| Adjustments to operating income | 16.0 | 27.6 | 36.1 | 24.2 | 103.9 |
| Gain on sale of investment | - | (10.2) | - | (0.1) | (10.3) |
| Amortization of bridge financing debt issuance costs | - | 3.6 | - | - | 3.6 |
| Pension and other post-retirement mark-to-market loss | - | - | - | 13.4 | 13.4 |
| Income tax adjustments [1] | (3.9) | (10.1) | (8.9) | (156.5) | (179.4) |
| Adjusted net income from continuing operations (non-GAAP measure) | $ 85.3 | $ 103.1 | $ 109.1 | $ 93.4 | $ 390.9 |
| **Diluted earnings per ordinary share** | | | | | |
| Diluted earnings per ordinary share | $ 0.44 | $ 0.55 | $ 0.49 | $ 1.26 | $ 2.73 |
| Adjustments | 0.07 | 0.06 | 0.16 | (0.71) | (0.41) |
| Adjusted diluted earnings per ordinary share from continuing operations (non-GAAP measure) | $ 0.51 | $ 0.61 | $ 0.65 | $ 0.55 | $ 2.32 |

[1] Income tax adjustments in the fourth quarter include $154.2 million resulting from favorable discrete items, primarily related to the initial recognition of tax basis in intangible assets in foreign jurisdictions and the related valuation allowance, and the tax benefit of statutory losses at a foreign holding company.

# Reported to Adjusted 2023 Reconciliation (discontinued operations)

**nVent Electric plc**
**Reconciliation of GAAP to non-GAAP financial measures for discontinued operations for the year ended December 31, 2023**
**excluding the effect of adjustments (Unaudited)**

| *In millions, except per-share data* | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
|---|---|---|---|---|---|
| Net sales | $ 143.9 | $ 136.3 | $ 143.8 | $ 170.7 | $ 594.7 |
| Net income from discontinued operations | 20.6 | 20.7 | 23.6 | 42.5 | 107.4 |
| Provision for income taxes | 5.8 | 4.7 | 6.3 | - | 16.8 |
| Income before income taxes | 26.4 | 25.4 | 29.9 | 42.5 | 124.2 |
| Other expense | - | - | 0.1 | 0.4 | 0.5 |
| Operating income | 26.4 | 25.4 | 30.0 | 42.9 | 124.7 |
| | | | | | |
| Adjustments: | | | | | |
| Restructuring and other | $ 2.9 | $ 1.8 | $ 4.6 | $ (0.4) | $ 8.9 |
| Acquisition transaction and integration costs | - | - | - | 0.2 | 0.2 |
| Intangible amortization | 5.0 | 5.2 | 5.1 | 4.9 | 20.2 |
| Adjusted operating income (non-GAAP measure) | $ 34.3 | $ 32.4 | $ 39.7 | $ 47.6 | $ 154.0 |
| | | | | | |
| Net income from discontinued operations | $ 20.6 | $ 20.7 | $ 23.6 | $ 42.5 | $ 107.4 |
| Adjustments to operating income | 7.9 | 7.0 | 9.7 | 4.7 | 29.3 |
| Pension and other post-retirement mark-to-market loss | - | - | - | 0.5 | 0.5 |
| Income tax adjustments | (0.5) | (1.9) | (1.4) | (9.3) | (13.2) |
| Adjusted net income from discontinued operations (non-GAAP measure) | $ 28.0 | $ 25.8 | $ 31.9 | $ 38.4 | $ 124.0 |
| **Diluted earnings per ordinary share** | | | | | |
| Diluted earnings per ordinary share | $ 0.12 | $ 0.12 | $ 0.14 | $ 0.25 | $ 0.64 |
| Adjustments | 0.04 | 0.04 | 0.05 | (0.02) | 0.10 |
| Adjusted diluted earnings per ordinary share from discontinued operations (non-GAAP measure) | $ 0.16 | $ 0.16 | $ 0.19 | $ 0.23 | $ 0.74 |

# 2024 and 2023 Total Net Sales and Total Adjusted EPS Reconciliations

**nVent Electric plc**
**Reconciliation of Total Net Sales for the year ended December 31, 2024**

| *In millions,* | First Quarter | Second Quarter | Third Quarter |
|---|---|---|---|
| Net sales from continuing operations | $ 732.1 | $ 739.8 | $ 782.0 |
| Net sales from discontinued operations | 142.5 | 140.5 | 157.1 |
| Total net sales (non-GAAP measure) | $ 874.6 | $ 880.3 | $ 939.1 |

**nVent Electric plc**
**Reconciliation of Total Adjusted EPS for the year ended December 31, 2024**

| | First Quarter | Second Quarter | Third Quarter |
|---|---|---|---|
| Adjusted diluted earnings per ordinary share from continuing operations | $ 0.61 | $ 0.67 | $ 0.63 |
| Adjusted diluted earnings per ordinary share from discontinued operations | 0.16 | 0.15 | 0.21 |
| Total adjusted diluted earnings per ordinary share (non-GAAP measure) | $ 0.77 | $ 0.82 | $ 0.84 |

**nVent Electric plc**
**Reconciliation of Total Net Sales for the year ended December 31, 2023**

| *In millions,* | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
|---|---|---|---|---|---|
| Net sales from continuing operations | $ 596.7 | $ 666.7 | $ 715.0 | $ 690.5 | $2,668.9 |
| Net sales from discontinued operations | 143.9 | 136.3 | 143.8 | 170.7 | 594.7 |
| Total net sales | $ 740.6 | $ 803.0 | $ 858.8 | $ 861.2 | $3,263.6 |

**nVent Electric plc**
**Reconciliation of Total Adjusted EPS for the year ended December 31, 2023**

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
|---|---|---|---|---|---|
| Adjusted diluted earnings per ordinary share from continuing operations | $ 0.51 | $ 0.61 | $ 0.65 | $ 0.55 | $ 2.32 |
| Adjusted diluted earnings per ordinary share from discontinued operations | 0.16 | 0.16 | 0.19 | 0.23 | 0.74 |
| Total adjusted diluted earnings per ordinary share | $ 0.67 | $ 0.77 | $ 0.84 | $ 0.78 | $ 3.06 |

# Organic Sales Growth and Free Cash Flow Reconciliation

**nVent Electric plc**
**Reconciliation of Net Sales Growth (GAAP measure) to Organic Net Sales Growth (non-GAAP measure) by Segment**
**for the quarter ended September 30, 2024 (Unaudited)**

| | Q3 Net Sales Growth | | | |
|---|---|---|---|---|
| | Organic | Currency | Acq./Div. | Total |
| Enclosures | 1.2% | 0.2% | 14.2% | 15.6% |
| Electrical & Fastening Solutions | 0.9% | —% | —% | 0.9% |
| **nVent Continuing Operations** | **1.0%** | **0.2%** | **8.2%** | **9.4%** |
| Thermal Management (Discontinued Operations) | 8.9% | 0.3% | 0.0% | 9.2% |
| **Total nVent** | **2.4%** | **0.2%** | **6.8%** | **9.4%** |

**Reconciliation of Net Sales Growth (GAAP measure) to Organic Net Sales Growth (non-GAAP measure)**
**for continuing operations for the quarter and year ending December 31, 2024 (Unaudited)**

| | Forecast [1] | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Q4 Net Sales Growth | | | | Full Year Net Sales Growth | | | |
| | Organic | Currency | Acq./Div. | Total | Organic | Currency | Acq./Div. | Total |
| **nVent** | **1 - 3%** | **1%** | **9%** | **11 - 13%** | **3%** | **—%** | **10%** | **13%** |

[1] Forecast information represents an approximation

**Reconciliation of cash from operating activities to free cash flow (Unaudited)**

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| *In millions* | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Net cash provided by (used for) operating activities of continuing operations | $ 158.4 | $ 123.0 | $ 324.1 | $ 232.5 |
| Capital expenditures | (15.7) | (15.6) | (47.5) | (44.8) |
| Proceeds from sale of property and equipment | 0.2 | - | 0.5 | - |
| **Free cash flow (non-GAAP measure)** | $ 142.9 | $ 107.4 | $ 277.1 | $ 187.7 |
| Net cash provided by (used for) operating activities of discontinued operations | $ 39.3 | $ 22.0 | $ 94.4 | $ 59.1 |
| Capital expenditures of discontinued operations | (2.8) | (1.0) | (5.6) | (4.1) |
| Proceeds from sale of property and equipment of discontinued operations | - | 7.1 | - | 7.3 |
| **Total Free cash flow (non-GAAP measure)** | $ 179.4 | $ 135.5 | $ 365.9 | $ 250.0 |